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**Reps. Maloney, Gutierrez, Ellison, Miller**

**and consumer groups**

**hail Cordray as CFPB chief**

***-- Members send letter to President thanking him for appointment --***

WASHINGTON, DC – Rep. Carolyn Maloney (D-NY), senior member of the House Oversight

and Government Reform Committee's Subcommittee on TARP, Financial Services and Bailouts of Public and Private Programs, and Reps. Luis V. Gutierrez, Keith Ellison, and Brad Miller and 44 other members sent a letter to President Obama today thanking him for appointing Richard Cordray as Director of the Consumer Financial Protection Bureau (CFPB). *(A copy of the letter text follows below.)*

Today, they were joined outside the House chamber by major consumer groups to hail the Cordray appointment and decried today's Subcommittee hearing titled *"How will the CFPB function under Richard Cordray?"*

"Richard Cordray is supremely qualified to head the CFPB, yet Senate Republicans refused to confirm him or anyone else to the job. It's an abuse of the advise-and-consent process, and I'm glad that the President used the tools available to him to appoint Cordray," **Maloney** said. "Yet today, barely a month into his tenure, the Oversight Subcommittee is mounting a hearing to harass the new director—and it's the twelfth time that a representative of the CFPB has testified before Congress in the last eleven months. Some hearings can be described as a 'fishing expedition'; I hope today's hearing doesn't become a 'bashing expedition' by the members of the majority, treating Director Cordray as badly as they treated Elizabeth Warren in the past." (A list of previous testimony follows)

"Despite the doomsday predictions of some of our Republican colleagues, President Obama's very sensible and timely appointment of Richard Cordray to head the CFPB has not brought about a plague of locusts or embarked the four horsemen of the apocalypse on their journey," **Rep. Gutierrez** said. "What we see are simplified mortgage lending documents, disclosure of fees in foreign remittances, scrutiny of payday lending and concrete steps towards greater transparency and consumer empowerment. A functioning CFPB is not the coming of the end but a new beginning."

"President Obama stood up to the radical Republicans in Congress in appointing Richard Cordray," said **Rep. Ellison**. "For more than six months, Republicans blocked Cordray's appointment not because of his record, but because they object to consumer protections that rein in the corporate excesses that have hurt the middle class. President Obama has shown once again that if Republicans won't help fix our economy, Democrats will move forward to do the right thing."

"President Obama made the right decision to move forward with this appointment," **Rep. Miller** said. "He's tried for well more than a year to negotiate in good faith with Senate Republicans, but there's been no good faith by Senate Republicans. Their abuse of constitutional confirmation powers and Senate rules is unprecedented. The authors of our Constitution never intended confirmation powers to be used to sabotage a President's ability to run the government."

"Now that Director Cordray is confirmed by a valid Presidential appointment, the CFPB clearly has all its powers to protect consumers from unfair financial practices," said **Ed Mierzwinski, U.S. PIRG Consumer Program Director**

. "Companies that treat consumers fairly should look forward to greater market share as the CFPB makes markets more transparent and focuses enforcement on practices that don't treat consumers fairly."

**Pamela Banks, Senior Policy Counsel for Consumers Union, the advocacy arm of Consumer Reports**, said, "We all know about shady lenders and financial scams that prey on vulnerable consumers. Now that the CFPB has a director at the helm, the bureau can carry out its job to protect consumers from these types of abuses. This is the kind of financial watchdog that consumers want and deserve."

"Payday lenders, debt collectors & companies selling private student loans should be on notice now that the Consumer Financial Protection Bureau has a director in place", said **Consumer Action's Ruth Susswein**

. "Consumers now have an ally who can fight with both hands to root out financially dangerous products and practices." Consumer Action, a national, non-profit, focuses on financial education and advocacy that empowers low to moderate income and limited-English-speaking consumers to financially prosper.

"Tricks and traps have cost families billions and billions of dollars each year and abuses in the mortgage market helped cause the financial crisis," said **Marcus Stanley of Americans for Financial Reform**. "Now with Rich Cordray in place as director of the Consumer Financial Protection Bureau, there will be a cop on the beat fighting for fair play and standing up to Wall Street. Families will get to keep more of their hard earned dollars and responsible businesses will not be crowded out by bottom feeders."

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## Previous Testimony Before Congress by CFPB Officials

1. **March 16, 2011**: Elizabeth Warren before the House Financial Services Subcommittee on Financial Institutions and Consumer Credit
2. **April 12, 2011**: Holly Petraeus before the Senate Homeland Security & Governmental Affairs Subcommittee on Oversight of Government Management, the Federal Workforce, and the District of Columbia
3. **May 24, 2011**: Elizabeth Warren before the House Oversight and Government Reform Subcommittee on TARP, Financial Services and Bailouts of Public and Private Programs
4. **July 7, 2011**: Raj Date before the House Financial Services Subcommittees on Financial Institutions and Consumer Credit and Oversight and Investigations
5. **July 13, 2011**: Kelly Cochran before the House Financial Services Subcommittee on Insurance, Housing and Community Opportunity
6. **July 14, 2011**: Elizabeth Warren before the House Oversight and Government Reform Committee
7. **July 28, 2011**: Dan Sokolov before the House Small Business Subcommittee on Investigations, Oversight and Regulations
8. **September 6, 2011**: Richard Cordray Nomination Hearing before the Senate Banking Committee

**9. November 2, 2011:** Raj Date before the House Financial Services Subcommittee on Financial Institutions and Consumer Credit

**10. November 3, 2011:** Holly Petraeus before the Senate Banking Committee

**11. November 15, 2011:** Skip Humphrey before the Senate Banking Subcommittee on Financial Institutions and Consumer Protection

**12. January 24, 2012:** Richard Cordray before the House Oversight and Government Reform Subcommittee on TARP, Financial Services and Bailouts of Public and Private Programs

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January 24, 2012

Barack Obama  
President of the United States  
The White House

Washington, DC

Dear President Obama,

We are writing to thank you for taking the decisive action to appoint Richard Cordray as the first Director of the Consumer Financial Protection Bureau. We believe this action was necessary in light of Senate Republican attempts to hold his appointment hostage. We salute your unwillingness to bend to their demands and believe now is the time to move forward and look to what the CFPB will be able to accomplish in the coming months and year.

With Mr. Cordray's appointment the CFPB can now fully and directly exercise its authority to protect consumers. This authority includes the ability to regulate non-bank financial entities such as pay day lenders, mortgage brokers, student lenders and other entities that do not currently have a federal regulator. With Director Cordray at the helm of the CFPB, the Bureau can get to work leveling the playing field between these entities and consumers and ensuring that non-banks are subject to the same regulation as their banking counterparts.

We support your decision to appoint Richard Cordray, an eminently well qualified nominee, to the CFPB and we look forward to working with the CFPB in its efforts going forward.

Sincerely,

CAROLYN B. MALONEY  
Member of Congress

LUIS V. GUTIERREZ  
Member of Congress

BRAD MILLER  
Member of Congress

KEITH ELLISON  
Member of Congress

GREGORY MEEKS  
Member of Congress

BOBBY L. RUSH  
Member of Congress

GRACE F. NAPOLITANO

Member of Congress

CHRIS VAN HOLLEN  
Member of Congress

LYNN C. WOOLSEY  
Member of Congress

JIM MCDERMOTT  
Member of Congress

RUBEN HINOJOSA  
Member of Congress

LOIS CAPPS  
Member of Congress

EARL BLUMENAUER  
Member of Congress

ANDRE CARSON  
Member of Congress

RUSH D. HOLT  
Member of Congress

WM. LACY CLAY  
Member of Congress

MARCY KAPTUR  
Member of Congress

DEBBIE WASSERMAN SCHULTZ  
Member of Congress

JESSE L. JACKSON JR.  
Member of Congress

STEVE COHEN  
Member of Congress

JACKIE SPEIER  
Member of Congress

ELIJAH E. CUMMINGS  
Member of Congress

HENRY A. WAXMAN  
Member of Congress

GEORGE MILLER  
Member of Congress

JOHN CONYERS JR.  
Member of Congress

ELEANOR HOLMES NORTON  
Member of Congress

AL GREEN  
Member of Congress

SHEILA JACKSON LEE

Member of Congress

BARBARA LEE  
Member of Congress

HANSEN CLARKE  
Member of Congress

BOB FILNER  
Member of Congress

BILL PASCRELL JR.  
Member of Congress

G.K. BUTTERFIELD  
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LAURA RICHARDSON  
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JAMES P. MORAN  
Member of Congress

MAZIE K. HIRONO  
Member of Congress

RAUL GRIJALVA  
Member of Congress

CHAKA FATTAH  
Member of Congress

MICHAEL HONDA  
Member of Congress

JERROLD NADLER  
Member of Congress

NITA LOWEY  
Member of Congress

SAM FARR  
Member of Congress

DANNY K. DAVIS  
Member of Congress

PETER WELCH  
Member of Congress

TED DEUTCH  
Member of Congress